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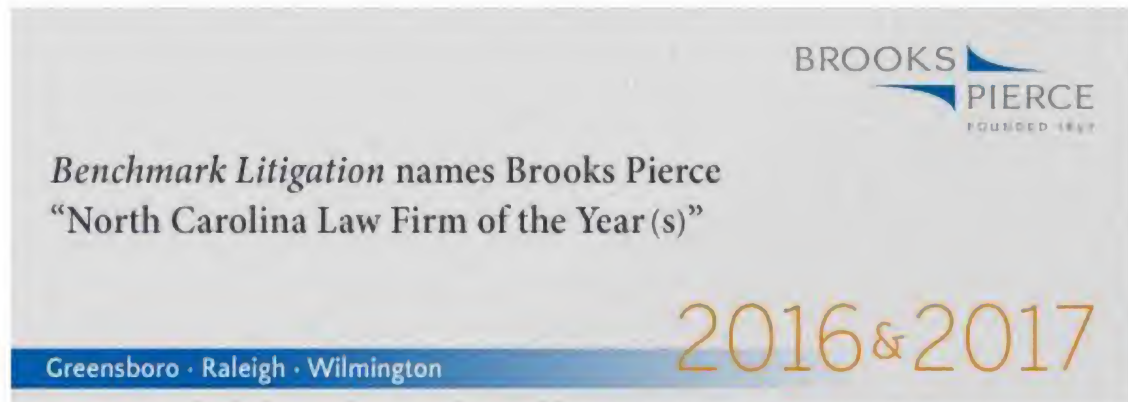
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# BUSINESS | DAILY NORTH CAROLINA DIGEST

11/20/17

Queens University's McColl School of Business annually honors three famous Carolinas entrepreneurs, and this year's trio was Erskine Bowles, Harvey Gantt and Charles Coker. While not "start-in-the-garage" entrepreneurs, each built substantial businesses while balancing other passions. Bowles created an innovative middle-market investment bank that propelled him into posts as Bill Clinton's chief of staff and a current director of Facebook. "Given the state of things in North Carolina today, I just wonder what would have happened to our state if Erskine had been able to win" his bids for the U.S. Senate in 2002 or 2004, Red Ventures CEO Ric Elias said in introducing Bowles. Gantt, the first African-American student at Clemson University in 1963, built an architectural firm with partner Jeff Huberman while also serving as Charlotte's mayor. Coker, during his 18 years as CEO, oversaw a dramatic transformation of Sonoco Products, his family's 20,000-employee, publicly traded packaging company in Hartsville, S.C.

The awards dinner at Quail Hollow Club featured 3-minute speeches by the winners, or, in Gantt's case, a 10-minute stream of pivotal life events. "I don't give three minute speeches," the former Charlotte mayor said. He also sparked laughter with this line: "Charles Coker and Erskine Bowles, you've done so much — and you're so much richer than I am."



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## Family matters

It's Thanksgiving week, when the importance of family comes into special focus. Each of the Queens honorees seemed 100% genuine in their love for kinfolk. Gantt praised his wife, Lucinda, and four children, making a particular shout out to his daughter, Erika, a hand surgeon in Charlotte. Bowles cited his wife, Crandall, and children as pivotal to his success. Coker told of his 60-year marriage to his wife, Joan, and noted the couple had six children, 20 grandchildren and three great grandchildren. When you have 20 grandchildren, he joked, the family business has to thrive.

I wish I'd had a chance to ask the winners this week's hot topic: Should weighty matters be discussed at the Thanksgiving table? The *Wall Street Journal's* **Jason Gay** says yes, while Christian author Benjamin Corey suggests ways to **keep it civil**. What do you think?

## Duke rate case on the docket

The N.C. Utilities Commission has postponed a hearing today for Duke Energy's request

for a **14% increase** in rates until next Monday. The Charlotte-based utility wants an extra \$420 million annually for a variety of reasons, including recovering some of the costs related to its coal-ash spills. The **N.C. Public Staff**, which represents consumers, says Duke deserves a **nominal increase** of \$2.8 million. But today's delay stems from continued private negotiations between Duke and the Public Staff, which has **historically** been accommodating to the state's utilities. If you want to keep track of the case, here's the **link** on the commission's unwieldy web page.

## Number of the day: 20%

Last week's increase in the share price of **Cato Corp.** The Charlotte-based women's apparel retailer said last week it would close 26 stores this year, seven more than previously announced. The company earned \$24 million in the first nine months of 2017, compared with \$60 million last year. Its stock has declined 50% over the last year.

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**AROUND THE STATE**

## **Carolina**

*(Fox 8)*

The Greensboro region is a finalist for an auto assembly plant Toyota and Mazda plan to build. If you want to know what that could mean to the area, people in Greenville, S.C., are experts, having been home to BMW's first factory outside Germany. "I think North Carolina has all the assets, the workforce capacity to do what we're doing," says Jermaine Whirl, the vice president for economic development at Greenville Technical College

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## **N.C. Democrat sponsors legislation to stop Sinclair-Tribune tie up**

*(Raleigh News & Observer)*

Federal regulators have made it easier for Sinclair Broadcast Group to gobble up more local TV stations by merging with Tribune. Among the stations the conservative-slanted company would acquire are three in Greensboro, two in Raleigh and three throughout the rest of the state. N.C. Democratic Rep. David Price is sponsoring legislation to block the merger. "Because Sinclair is so political, because they're fully enlisted in the conservative media wars and send out conservative talking points to affiliates, it also raises some suspicions. Why pave the way for Sinclair in such an obvious manner?" he said.

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## **Cardinal Innovations dismisses CEO**

*(Winston-Salem Journal)*

The board of Cardinal Innovations has dismissed Richard Topping, its CEO, effective Dec. 1. The dismissal follows two state audits showing Cardinal—which oversees mental health, developmental disability and substance abuse services—was overpaying Topping and other executives. The board had previously voted to cut Topping's pay, a decision he refused to accept. He is still eligible for two years' severance. The board also voted to remove Bryan Thompson.

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## **Lookout Capital managers sued**

*(Raleigh News & Observer)*

Investment banker and business school professor William M. "Bill" Moore and his son Merrette Moore, the founders of Lookout Capital, are being sued by John Kane Jr. and Michael O'Donnell, an operating partner and advisory board member for the investment company. The suit alleges the Moores misinformed and mismanaged the Raleigh-based

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## **Kathy Ireland-backed Level Brands raises \$12 million**

*(Charlotte Observer)*

Licensing and marketing company Level Brands raised \$12 million in its Initial Public Offering last week. Former supermodel Kathy Ireland is the company's chief brand strategist.

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## **Triangle researchers find more evidence obesity is genetic**

*(Raleigh News & Observer)*

Duke and UNC-Chapel Hill investigators have found more evidence obesity has genetic roots. The study published in the Proceedings of the National Academy of Sciences found a common genetic variant caused fat cells in mice to absorb glucose faster, causing the size of the cells to double. The gene is believed to help ancient people stop energy during times of food scarcity.

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## **Clemson-Miami a match made in heaven for Charlotte**

*(Charlotte Business Journal)*

The ACC championship match up between the undefeated Miami Hurricanes and defending National Champion Clemson Tigers is a winner for host city Charlotte. The game at Bank of America Stadium has sold out three weeks ahead of game day and the crowd will bring with it a big boost to business.

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## **Duke Energy, Dominion Energy, gain key federal approval for pipeline**

*(Triangle Business Journal)*

The U.S. Forest Service has given the nod to Duke Energy and Dominion Energy to build and maintain the Atlantic Coast Pipeline across forest service lands. The Federal Energy Regulatory Commission has already approved the project.

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